



In accordance with article 228 of the *Real Decreto 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*, Inmobiliaria Colonial, S.A. ("**Colonial**" or the "**Company**") discloses the following,

REGULATORY ANNOUNCEMENT

Colonial has acquired 10,846,541 shares of Axiare Patrimonio Socimi, S.A., which represent a 15.09% stake in its share capital, at a price of €12.5 per share.

The acquisition is complementary to Colonial's investment strategy and its capacity to create value and return for its shareholders.

Barcelona, October 17th, 2016.